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Bond Bank Announces Local Government Financing

InsideIndianaBusiness.com Report

The Indiana Bond Bank has provided more than \$518,000 in financing to local government entities, including 94 school corporations, 12 library boards and 6 townships. The loans are provided through the Bond Bank's Advanced Funding Program with an interest rate of 2.39 percent.

Source: Inside INdiana Business

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Indianapolis, Ind. -- State Treasurer Richard Mourdock, Chairman of the Indiana Bond Bank (IBB), announced \$518,485,000 in financing for 119 local government entities -- 94 school corporations, 12 library boards, 6 townships, 5 cities, 2 counties, and 1 sanitary district -- at the exceptionally low interest rate of 2.39% through IBB's Advanced Funding Program.

"I am extremely pleased that the IBB has provided critical financial assistance to local government entities and saved Hoosier tax dollars in the process," stated Mourdock. "The interest rate of 2.39% is the lowest rate to date for notes in the State of Indiana."

The Advanced Funding Program allows local government entities to pool their tax anticipation warrants together for the purpose of reducing expenses and securing a lower rate of interest on their short-term debt. Local government entities use the proceeds from the short-term notes to meet their financial obligations prior to receiving their semi-annual distribution of property tax dollars.

As more local government entities realize the benefits of the Advanced Funding Program to themselves and to Hoosier taxpayers, the more they will want to participate in the program," explained Mourdock. "I commend Dan Huge, the Executive Director of the IBB, and his staff for the continued success of the Advanced Funding Program."

Source: Office of Indiana Treasurer Richard Mourdock

